

Application for Exemption for **CONSULTANTS** [REVISED 11.98]

840 CMR 26.01 requires that this form be completed by the consultant and submitted to the retirement board. The board must then file the completed form with PERAC. Upon acknowledgement from PERAC that this and other filings have been received, the board may retain the consultant.

NAME OF RETIREMENT BOARD

NAME OF CONSULTING FIRM

DATE

STREET ADDRESS

CITY

STATE

ZIP

TYPE OF CONSULTING SERVICES TO BE PROVIDED

① Professional Qualifications of Consultant

Consultant is, or has at least one full-time staff member who is a Chartered Financial Analyst (CFA). Indicate yes or no.

☐ Yes

☐ No

② Experience of Consultant Staff

List three [3] key personnel of firm, including the lead individual on this account, indicating number of years with firm, number of years experience in consulting, relevant education, and designations [e.g. CFA]. Please provide complete biographical data on all individuals listed.

NAME	TITLE	YEARS WITH FIRM	YEARS OF EXPERIENCE	EDUCATION	DESIGNATION [IF ANY]
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

③ Registration of Investment Consultant Under the Investment Advisors Act of 1940

Indicate yes or no. If yes, please include Form ADV Part II of the Uniform Application for Investment Advisor Registration.

☐ Yes

☐ No

PERAC



PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
5 MIDDLESEX AVE., 3RD FLOOR, SOMERVILLE, MA 02145
PH: 617.666.4446 FAX: 617.628.4002
WEB: WWW.STATE.MA.US/PERAC

④ Experience of Firm

Indicate the experience of the firm in providing consulting services to similar pension funds.

- | | | | |
|-----|--|------|------------|
| [A] | Indicate the number of public pension accounts and corresponding dollar value of account. | # | \$ |
| [B] | Indicate the number of private pension accounts and corresponding dollar value of account. | # | \$ |
| [C] | Indicate the number of years of experience the firm has in providing consulting services and the number of years of experience the lead individual on this account has in providing consulting services. | # | # |
| | | FIRM | INDIVIDUAL |

⑤ Investment Objectives, Asset Allocation, Capital Markets

Please indicate yes or no for each section, and attach a description that supports each yes answer.

- | | | | |
|-----|--|------------------------------|-----------------------------|
| [A] | Ability to formulate and revise investment policy | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [B] | Ability to formulate and revise asset allocation | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [C] | Ability to provide performance analysis for investment portfolios | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [D] | Ability to compare portfolio performance to appropriate benchmarks and investment objectives | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [E] | Ability to provide analysis of return attribution characteristics, style analysis, and risk analysis | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [F] | Ability to develop and revise board's statement of objectives | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

⑥ Manager Search

Please indicate yes or no for each section, and attach a description that supports each yes answer.

- | | | | |
|-----|---|------------------------------|-----------------------------|
| [A] | Access to a database of investment managers, their philosophies, portfolio performance, and clients | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [B] | Ability to conduct a manager search in an open, competitive manner, consistent with a board fiduciary responsibility, Chapter 32, and the regulations | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [C] | Ability to develop criteria and screen potential managers | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

7 Other Services Provided by Consultant

Please indicate yes or no for each section, and attach a description that supports each yes answer.

- | | | | |
|-----|---|------------------------------|-----------------------------|
| [A] | Ability to provide education to board and staff | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [B] | Access to financial database that has ability to store historical market value and performance data | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [C] | Ability to analyze and report on trading costs | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [D] | Ability to compare trading cost to funds similar in nature | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| [E] | Ability to analyze and report on "net" commissions | <input type="checkbox"/> Yes | <input type="checkbox"/> No |